

The Odisha Gazette

EXTRAORDINARY
PUBLISHED BY AUTHORITY

No. 1644 CUTTACK, FRIDAY, AUGUST 17, 2012/SRAVANA 26, 1934

REVENUE & DISASTER MANAGEMENT DEPARTMENT

ORDER

The 6th August 2012

No. 35701—Stamp.-34/2012-R&DM.—In exercise of the powers conferred by Clause (b) of sub-section (1) of Section 9 of the Indian Stamp Act, 1899 (2 of 1899) and in supersession of the Revenue & Disaster Management Department Order No. 14957/R&DM. dated 31st March 2011 issued earlier, Government have been pleased to allow the Life Insurance Corporation of India to consolidate the Stamp Duty chargeable to be paid in advance in respect of policy insurance stamps to be affixed on policy bonds to be issued by the aforesaid Corporation.

The Life Insurance Corporation of India, Bhubaneswar as Nodal Zone/Division has applied in writing to the Government for granting permission for payment of advance Stamp Duty in respect of policy insurance stamps to be affixed on policy bonds on behalf of the Zonal/Divisional Offices of the Life Insurance Corporation in the State vide their letter No. BBSR/DO/NB, dated the 10th July 2012 of the Insurance Policies to be issued by all the offices of the State, under the said Act, payable on the basis of expected quarterly consumption of policy stamps by the branches in the State of Odisha based on past quarterly consumption. Full details shall be furnished by the Zonal/Divisional offices after compilation of such information branchwise to the IGR, Odisha, Cuttack under intimation to Government. If the actual consumption in any quarter is more than the deposited amount, then the balance amount will be paid forthwith strictly within ten days from the commencement of the next quarter. In other cases, the balance amount will be carried forward to the next quarter.

The State Government do hereby accord necessary permission to Life Insurance Corporation of India, Bhubaneswar as Nodal Zone/Division on behalf of the Zonal/Divisional Offices of the Life Insurance Corporation to make Online payment of the consolidated amount of Stamp Duty payable in respect of policy insurance stamps to be affixed on policy bonds to be issued by the Zonal/Divisional Offices quarterly through the Odisha Treasury Portal (<https://www.odishatreasury.gov.in>) under the Head of Account “0033- Stamps & Registration

Fees-02-Stamps-102-Sale of Stamps-0101-Non-Judicial Stamps-01034-Sale proceeds of Insurance Stamps' and directed to submit the electronic challan generated from the portal showing the quarterly deposit. The IGR, Odisha, Cuttack is directed to monitor the quarterly payment of the advanced Stamp Duty and its utilization by different Zones/Divisions of the State. The respective Zonal/Divisional Offices are directed to furnish details of policy numbers, date and period for which the consolidated Stamp Duty paid and its utilization by the Zone/Divisions to the IGR, Odisha, Cuttack on monthly basis for regular monitoring. This order issued by the State Government to allow the Life Insurance Corporation to pay the consolidated Stamp Duty payable quarterly thereon on the basis of the expected quarterly consumption of policies in respect of the policy insurance stamps to be affixed on the policy bonds by its Zone/Divisions in the State of Odisha under Clause (b) of sub-section (1) of Section 9 of the Act. Upon issue of such order, the said Zonal/Divisional Offices of the Life Insurance Corporation may issue such insurance policies by printing thereon the words "Consolidated Stamp Duty on insurance policies paid vide G. O. No.35701—Stamp.-34/2012/R&DM., dated the 6th August 2012."

This order shall come into effect from the 1st September 2012.

By order of the Governor
TARA DATT
Principal Secretary to Government